

EVALUATION DIGEST-31

DUGAN PRODUCTION CORP.
P.O. BOX 208
EABMINSTON N M 87400

RUN DATE: 03-14-1988

AS OF DATE: JAN88

NAME: AMOCO SEIFERT GAS CO. A NO. 1
FIELD: GAVILAN MANCOS OIL POOL
LOCATION: P-22-26N-2W
FORMATION: MANCOS-640 ACRE SFACING
PRODUCATOR: AMOCO PRODUCTION

DUGAN PRODUCTION ECONOMICS
FROM VOLUNTARY FOOLING
SEIFERT NO.1 ON 640 ACRES
AT 125% PARTICIPATION

NPV	5.0%	50.319	BFIT
NPV	10.0%	38.599	BFIT
NPV	15.0%	21.306	BFIT
NPV	20.0%	7.690	BFIT
NPV	25.0%	-4.305	BFIT
IRR		23%	BFIT

== INTERESTS AND EFFECTIVE DATE ==

COST	REVENUE	DATE	BEGINNING	ENDING	AVERAGE	CUMULATIVE	REMAINING	ULTIMATE	%REMAINING
0.250000	0.218750	JAN88}	16.00	16.00	16.00	0.000	59.283	59.283	100.00
0.250000	0.218750	SEP90}	2.06	2.06	2.06	0.000	342.842	342.842	100.00
		GAS	0.00	0.00	0.00	0.000	0.000	0.000	0.00
		COND							

YEAR	PRODUCTION	GROSS OIL	CUM PRODUCTION	GROSS OIL	NET OIL	GROSS GAS	CUM GROSS GAS	NET GAS	AVERAGE GOR	NET TOTAL REVENUE	NET TOTAL LOE	NET TOTAL TAX
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1986(12mo)		17.084	17.084	3.737	72.000	72.000	144.000	15.750	4214.417	92.240	9.000	7.937
1987		15.376	32.460	3.363	72.000	144.000	15.750	4682.685	86.260	86.260	9.000	7.082
1990		11.417	43.877	2.497	62.569	206.569	5480.438	13.687	5480.438	68.154	9.000	5.556
1991		6.850	50.727	1.498	46.927	253.496	10.265	6850.547	45.122	45.122	9.000	3.700
1992		4.110	54.837	0.899	35.195	288.691	7.699	6565.188	30.245	30.245	9.000	2.484
1993		2.466	57.303	0.539	26.396	315.087	5.774	10703.986	20.526	20.526	9.000	1.684
1994		1.480	58.783	0.324	19.797	334.885	4.331	13379.993	14.100	14.100	9.000	1.156
1995(6 Mo)		0.500	59.283	0.109	7.957	342.842	1.741	15905.517	5.337	5.337	4.500	0.436
1996		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1997		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1998		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1999		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2001		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2002		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL		59.283	59.283	12.968	342.842	342.842	74.997	5783.150	361.983	67.500	27.783	0.000
REMAINING		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
101 7.5 YR		59.283	59.283	12.968	342.842	342.842	74.997	5783.150	361.983	67.500	27.783	0.000

YEAR	NET TOTAL OPER EXP	NET TOTAL INVESTMENTS	NET BRIT CASHFLOW	CUM EFIT CASHFLOW	BRIT CF DISC @ 12%	CUM BRIT CF DISC @ 12%
1988(12Mo)	16,577	181,250	-105,587	-105,587	-108,299	-108,299
1989	16,086	0.000	70,175	-35,412	58,998	-49,302
1990	14,598	0.000	53,556	18,144	40,357	-8,944
1991	12,706	0.000	32,415	50,559	21,816	12,872
1992	11,484	0.000	18,761	69,320	11,280	24,151
1993	10,686	0.000	9,840	79,160	5,290	29,441
1994	10,158	0.000	3,942	83,101	1,900	31,342
1995(6 Mo)	4,938	0.000	0,398	83,500	0,176	31,518
1996	0.000	0.000	0.000	0.000	0.000	0.000
1997	0.000	0.000	0.000	0.000	0.000	0.000
1998	0.000	0.000	0.000	0.000	0.000	0.000
1999	0.000	0.000	0.000	0.000	0.000	0.000
2000	0.000	0.000	0.000	0.000	0.000	0.000
2001	0.000	0.000	0.000	0.000	0.000	0.000
2002	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	97,234	181,250	83,500	83,500	31,518	31,518
REMAINING	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL 7.5 YR	97,234	181,250	83,500	83,500	31,518	31,518

NMOC D CASE NO. 9327
March 16, 1988
Dugan Production Corp.
Exhibit No. 11

$$r/I = 0.46$$

NMOC D CASE NO. 9327
March 16, 1988
Dugan Production Corp
Exhibit No. //

AS OF DATE: JAN88

NAME: AMOCO SELFERT GAS COM A NO.1
FIELD: GAVILAN MANCOS OIL FODL
LOCATION: P-22-26N-2W
FORMATION: MANCOS-640 ACRE SPACING
ELEVATION: AMOCO PRODUCTIONDUGAN PRODUCTION ECONOMICS
FROM VOLUNTARY FOLDING
SELFERT NO.1 ON 640 ACRES
AT 100% PARTICIPATIONNPV 5.0% 89.942 BEIT
NPV 10.0% 69.602 BEIT
NPV 15.0% 52.574 BEIT
NPV 20.0% 30.460 BEIT
NPV 25.0% 26.367 BEIT
IRR 39% BEIT

INTERESTS AND EFFECTIVE DATE

COST	REVENUE	DATE	U/L	GAS	COND	BEGINNING	ENDING	AVERAGE	CUMULATIVE	REMAINING	ULTIMATE	%REMAINING
0.250000	0.218750	JAN88	U/L	16.00	16.00	0.000	59.283	59.283	100.00	0.000	0.000	0.000
0.250000	0.218750	FEB90	GAS	2.06	2.06	0.000	342.842	342.842	100.00	0.000	0.000	0.000
			COND	0.00	0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000

YEAR	GROSS OIL PRODUCTION	CUM GROSS OIL PROD	NET OIL PRODUCTION	GROSS GAS PRODUCTION	CUM GROSS GAS PROD	NET GAS PRODUCTION	AVERAGE GOR	NET TOTAL REVENUE	NET TOTAL TAX
1988 (12mo)	17.084	17.084	3.737	72.000	72.000	15.750	4214.417	92.240	7.577
1989	15.376	32.460	3.563	72.000	144.000	15.750	4682.685	86.260	7.086
1990	11.417	43.877	2.497	62.569	206.569	13.687	5480.438	68.154	5.558
1991	6.850	50.727	1.458	46.927	253.496	10.265	6850.547	45.122	3.706
1992	4.110	54.837	0.899	35.195	288.691	7.699	8563.188	30.240	2.484
1993	2.466	57.303	0.537	26.396	315.087	5.774	10703.986	20.526	1.606
1994	1.480	58.783	0.324	19.797	334.885	4.331	13379.993	14.100	1.158
1995 (6 mo)	0.500	59.283	0.109	7.957	342.842	1.741	15905.517	5.337	0.438
1996	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1997	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1998	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1999	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	59.283	59.283	12.968	342.842	342.842	74.997	5783.150	361.983	67.500
REMAINING	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.5 Yr	59.283	59.283	12.968	342.842	342.842	74.997	5783.150	361.983	67.500

YEAR	NET TOTAL OIL PROD	NET TOTAL GAS PROD	NET CASH FLOW	CUM CASH FLOW	BEIT @ 12% DISC @ 12%	CUM BEIT @ 12%	NET TOTAL REVENUE	NET TOTAL TAX
1988 (12mo)	16.577	150.000	-74.337	-74.337	-77.343	-77.343	92.240	7.577
1989	16.086	0.000	70.175	-4.162	58.998	-18.345	86.260	7.086
1990	14.598	0.000	53.556	49.394	40.357	22.012	68.154	5.558
1991	12.706	0.000	32.415	81.809	21.816	43.828	45.122	3.706
1992	11.484	0.000	18.761	100.570	11.280	55.108	30.240	2.484
1993	10.686	0.000	9.840	110.410	5.290	60.397	20.526	1.606
1994	4.938	0.000	3.942	114.351	1.900	62.298	14.100	1.158
1995 (6 mo)	0.000	0.000	0.398	114.750	0.176	62.474	5.337	0.438
1996	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1997	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1998	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1999	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	97.234	150.000	114.750	114.750	62.474	62.474	361.983	67.500
REMAINING	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOT 7.5 Yr	97.234	150.000	114.750	114.750	62.474	62.474	361.983	67.500

P/E = 0.77